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Tom Hicks worried lenders won't give approval to sale of Rangers

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BOSTON – A showdown looms between Major League Baseball and the lenders holding \$525 million in IOUs from Hicks Sports Group. Control of the Rangers is at stake.

During an on-field visit at Fenway Park, Rangers outgoing owner Tom Hicks expressed doubt that the sale of the club to the Chuck Greenberg-Nolan Ryan-led Ryan Baseball Express would meet approval from the 40 lenders holding the notes on the defaulted loans. Hicks said he was "concerned" about closing the deal and if lenders would approve the Greenberg-Ryan bid as currently structured.

"I think the lenders feel that [the Greenberg-Ryan] group may not be the highest option," Hicks said. "It's something that has to be worked out between MLB, the lenders and the Greenberg group. When we agreed to this sale in January, we said it was a complicated deal, and it's only getting more complicated. At the end of the day, the lenders have the final say."

Neither Greenberg nor Ryan commented on Wednesday's developments.

MLB has publicly endorsed the Greenberg-Ryan deal – though it would still have to meet approval of two-thirds of the owners once the financial portion of it is closed. MLB released a statement on the matter:

"As part of the Texas Rangers sale process, Tom Hicks selected the Chuck Greenberg/Nolan Ryan group as the chosen bidder on December 15, 2009 and entered into an exclusive agreement with that group. Major League Baseball is currently in control of the sale process and will use all efforts to achieve a closing with the chosen bidder. Any deviation from or interference with the agreed upon sale process by Mr. Hicks or any other party, or any actions in violation of MLB rules or directives will be dealt with appropriately by the Commissioner."

Commissioner Bud Selig had asked the lenders to decide one way or another on the deal by April 9, but that deadline has come and gone.

Selig indicated to *The Dallas Morning News* in March that he has the ability to take control of the franchise in an effort to expedite its sale. Since the deadline has passed, a stare-down between MLB and the creditors has ensued.

The Rangers were recently valued at \$451 million by *Forbes* magazine, which annually tries to estimate club valuations. Reports on the Ryan Baseball Express sale price have varied from \$530 million to \$570 million. But the implication is that a higher deal was bypassed for the Greenberg-Ryan deal. Houston businessman Jim Crane reportedly offered somewhere in the vicinity of \$575 million before Hicks chose Ryan-Greenberg.

Various reports have indicated that a gap of approximately \$30 million exists in the amount of money lenders would receive out of the current deal. What's difficult to grasp is how much the lenders are actually due.

While the defaulted loan is for \$525 million, that covers both the Rangers and the NHL's Dallas Stars, one of the other two sports franchises Hicks has put up for sale. The combo loan to the umbrella holding company of the two franchises is one aspect that makes the deal so complicated.

Hicks said however the deal is resolved, Ryan would remain in place. He said even if the team is forced into bankruptcy, a scenario which is emerging as a legitimate but distant option, club operations would not be impacted. The Rangers, however, have been operating under very strict budget guidelines since MLB loaned the team money last season.

Hicks, however, dismissed the idea that funds he would receive from the sale of the club – for parcels of land – were a complication. He said bankers recognized that transaction was separate from the actual price of the club.

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